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& Manchuria**Japan Hotel Association**

In Japan Proper:

CHUZENJI (NIKKO)  
Lakeside HotelKAMAKURA  
Kaibin HotelKARUIZAWA  
Mikasa HotelKOBE  
Oriental HotelKYOTO  
Kyoto Hotel

Miyako Hotel

MATSUSHIMA  
Park HotelMIYAJIMA  
Miyajima HotelMIYANOSHITA  
Fujiya HotelNARA  
Nara HotelNIKKO  
Kanaya Hotel

Nikko Hotel

In Taiwan (Formosa):

TAIWAN RAILWAY HOTEL

Tainan

In Chosen:

CHOSEN HOTEL

Keijo (Seoul)

OSAKA

Osaka Hotel

SHIMONOSEKI

San-ya Hotel

SHIZUOKA

Daitokwan Hotel

TOKYO

Imperial Hotel

Tokyo Station Hotel

Tsukiji Seiyoken Hotel

YOKOHAMA

Grand Hotel

In Manchuria:

YAMATO HOTEL

Changchun

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NEW YORK

245 Broadway 5th Floor  
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Yokohama Shanghai Hong Kong  
Peking Manila**JAPAN CALLS HALT  
ON SPECULATION**

Recent Financial Storm Provides Lesson Against Wild Business Venture.

By AKIRA DEN.

Japanese Financial Commissioner, New York City.

Since the beginning of 1915 Japan's foreign trade has been expanding to an extent undreamed of before the war. During the five years ended December 31, 1919, the exports of merchandise from Japan (including the foreign trade of Formosa and Korea) amounted to 7,734,302,000 yen and the imports of merchandise reached 6,510,555,000 yen, the excess of exports over imports being 1,223,747,000 yen. Comparing these figures with those of the five years previous to 1915, we find that exports have trebled and the imports have doubled.

In the same five years beginning 1919 the excess of imports was 270,000,000 yen, while during the five years since 1915 the excess of exports has reached 1,200,000,000 yen. In addition to this it may be estimated that receipts from national balance outside of foreign trade have been greater than the excess of exports, thus making Japan's total national balance during the five years ended December, 1919, more than 2,000,000,000 yen.

Her receipts during five years have far exceeded the total amount of her foreign obligations for the last twenty years, which obligations amounted to 2,000,000,000 yen at the end of 1914.

Currency Expands Abnormally.

To offset the rapid influx of foreign capital, the Japanese Government and some private interests invested in allied and other countries and paid off foreign obligations to the extent of 1,300,000,000 yen, but there still remained at the end of last year a surplus of 2,000,000,000 yen in domestic gold reserve and foreign credit. As a result of this increase of capital Japanese currency expanded abnormally. At the end of 1914 the convertible notes issued by the Bank of Japan amounted to 355,559,000 yen, while at the close of 1919 this amount had increased to 1,555,100,000 yen.

Coincidentally bank deposits increased in the same proportion, the total deposits of member banks of the Tokyo and Osaka clearing houses amounting at the end of 1919 to five times what they were in 1914. The total amount of bank clearing throughout the country increased tenfold during the same period. As a natural consequence of the general prosperity and the inflation of currency the prices of commodities have advanced, and in spite of the effort of the Government the index number, 100 in July, 1914, was 330 at the end of February, 1920, 22 points higher than that of London and 59 points higher than that of New York. This is due chiefly to the fact that the general rise in prices has been world wide and beyond the control of any one country.

The following are the index numbers of some of the principal commodities as shown by reports issued in February, 1920. In this table 100 is the index number of July, 1914.

Period of Speculation.

This increase has been especially remarkable since the beginning of last year. Thus silk, which was quoted at 1,448 yen in January, 1919, sold at 3,567 yen in January, 1920. The prices of securities have also advanced enormously.

This unprecedented boom was followed by a period of wild speculation. The country seemed possessed by a mania for expansion of trade and industry and all kinds of new and sometimes hazardous enterprises were undertaken.

The following shows the total investment projected in these enterprises:

1915.....	292,354,000
1916.....	458,097,000
1917.....	1,562,530,000
1918.....	2,476,801,000
1919.....	4,038,474,000
1920, January.....	670,215,000
February.....	963,255,000
Total.....	10,893,732,500

It may be seen by this table that in five years the total investment increased fourteen fold, and in one month (from January, 1920, to February) there was an increase of one billion yen. As early as the autumn of last year, it became evident that there would be a reaction from this wild speculative mania. The Bank of Japan, therefore, twice raised its discount rate until it reached 5 per cent., at the same time advising city banks to follow a conservative policy in respect to loans and discounts. It was hoped by this means to control speculation and avert a crisis. The Bank of Japan was assisted in its efforts by various newspapers and other agencies who did their best to warn the public against the folly of too much optimism; but it was of no avail and the speculators continued upon their unrestrained course.

Difficulties of Control.

Under the Japanese economic system there are two obstacles to the control of speculation. One is that the Stock Exchange is organized as a joint stock company and not on the membership plan as in this country, and the other is that the time for delivery may be extended as long as three months after the contract is made and settlement is not made on the following day as is done in this country. As these two features of the Japanese Stock Exchange clearly stimulate speculation, efforts have been made at various times to reform them, but as yet they have not been successful. Because of this system, it would not be possible to continue the business of the Stock Exchange if the rate on call money should go up to 20 or 30 per cent., as sometimes happens in New York.

At about the middle of January the fears of financiers began to be realized. The market was flooded with securities and prices began gradually to decline. This condition was hastened by the rapid increase of the excess of imports over exports from the beginning of this year and the stringency of the money market due to heavy tax installment. On March 15 there was a sharp decline in prices of securities and the Stock Exchange was obliged to close for two days in order to make adjustments. After this the banks became more cautious, and the Masuda Billbroker Bank, which had been investing more extensively with call money than with deposits, found itself seriously involved. On April 5, after a sudden collection of its call loan, this institution was unable to settle its balance at the bank clearing. The rumor of the failure of the Masuda Bank gave impetus to the second reaction and on April 7 a serious slump caused the Tokyo, Osaka and Nagoya stock exchanges to close temporarily.

Bank Comes to Rescue.

In response to the request from these exchanges the Bank of Japan consented to supply the capital necessary for the settlement of stock deliveries, and on April 13 the stock exchanges were reopened, the outlook being more hopeful. They were soon closed again, however, because of the concentration of selling orders.

Coincident with the decline of the stock market has come a drop in the prices of silk, cotton and other commodities, and the Bank of Japan is taking steps to meet this situation.

ties, and the Bank of Japan is taking steps to meet this situation.

Though this reaction came suddenly, it must be remembered that the decline in prices was less than their rise during the last year; thus it may be fairly estimated that only Japanese speculators, and not Japan's business and industries generally, have suffered.

On May 10 the stock exchanges reopened, and business seems to be going on more steadily than it has for two or three months.

It is to be hoped that the difficulties of the last few months will be a lesson to speculators and a warning to business that the time for wild enterprises has passed, and that every effort must be made to preserve the stability of the Japanese economic system. It cannot be too strongly emphasized that the trouble of the last few months was in no sense a panic, but simply a check on speculators, and that its result has been to put Japanese business on a steadier and firmer basis.

**PHILIPPINE COAL  
TO BE DEVELOPED**

Tobacco and Sugar Industries Also Increase.

Throughout the Philippine Islands are unmistakable signs of development. A newly organized company is developing the Cebu coal mines as well as those in Mindanao, and it is expected that within a comparatively short time the output of these two islands will be sufficient to supply the needs of the whole archipelago as regards good steam coal. The Mindanao product, which comes from what is known as the Sibuguey coal field, is claimed on the one hand to be superior to any other Philippine coal or any coal imported into the islands. While, on the other hand, it is said to be liable to deterioration if not used promptly, and to be probably of a quality more comparable to Borneo coal.

Much attention is being given to the development of the tobacco and sugar industries in the islands. In 1918 the country exported 279,000 tons of sugar, valued at more than \$15,000,000, while the exports of cigars and unmanufactured tobacco amounted to more than \$13,000,000. The tobacco exports for 1919 have smashed all previous records. Cigars, especially, are meeting each year with increased demands. This interesting development of the tobacco trade is the direct result of Government supervision, whereby inferior qualities are suppressed in favor of higher grades and by this supervision a much greater regularity is brought about.

At the present time a large part of the purchases of the Philippines is on account of machinery and plant for new industrial undertakings. There is an industrial boom noted all over the country.

Shift in Trans-Pacific Rates.

HONG KONG, June 15.—Trans-Pacific freight rates will soon show a marked decline, but passenger fares are bound to show a sharp increase, according to shipping officials here. It is now possible to wander about the Pacific Ocean on fine ships at a less cost than to remain on shore in Oriental hotels in which the rates have been greatly increased during the last four years.

**FEWER BABIES DYING  
IN AMERICAN CITIES**

New York's Death Rate Fell 11 Per Cent. Last Year.

WASHINGTON, June 15.—Infant mortality rates for 1919 decreased materially as compared with the four previous years, according to statistics compiled by the Census Bureau and made public today. Of the twelve largest cities in the birth registration area, seven showed decreases of from 5.5 to 23.4 per cent., while the highest increase was 3.6 per cent.

In New York city the death rate of infants under one year of age decreased 11 per cent. as compared with 1918, and was 18 per cent. below the 1915 figure.

In Philadelphia the decrease was 33 per cent. from the previous year; in Cleveland, 3 per cent.; Baltimore, 51 per cent.; Detroit, 4 per cent.; Pittsburgh, 25 per cent.; Buffalo, 11 per cent.; Milwaukee, 5 per cent.; Washington, 37 per cent.; Cincinnati, 16 per cent., and Minneapolis, 8 per cent.

For the entire country, Lackawanna, N. Y., showed the largest improvement, the decrease in infant mortality being 74 per thousand births.

**ROBBER TOOK ONLY  
WOMEN'S CLOTHES**

Savoy Hotel Thief Ignored Man's Possessions.

Charles Brackett Barkley, lawyer, is morally certain that the person who robbed his apartment in the Savoy Hotel Saturday or Sunday was a woman. Mr. Barkley found what he considers unmistakable evidence that the intruder was a female when he and Mrs. Barkley returned to their suite Monday evening and saw that the thief had removed only clothing belonging to Mrs. Barkley and valued at more than \$1,000.

Mr. Barkley maintains a summer home at Briarcliff and was in his apartment at the hotel late Friday afternoon. Everything was then as he and Mrs. Barkley left it two weeks before, when they went to their summer home. When the lawyer and his wife returned Monday they found everything topsy turvy. Drawers were pulled out and floors of the rooms strewn with clothing. The lawyer found that his raiment had not been touched.

Neither the lawyer nor the police have been able to ascertain how the intruder got into the suite, as doors and windows were just as Mr. Barkley had left them. The detectives believe a passer-by was used or else the lock was picked with a hair pin.

**USES GLASS TO AIM  
REVOLVER AT BRAIN**

Syracuse Manufacturer Found Dead by Wife Before Mirror.

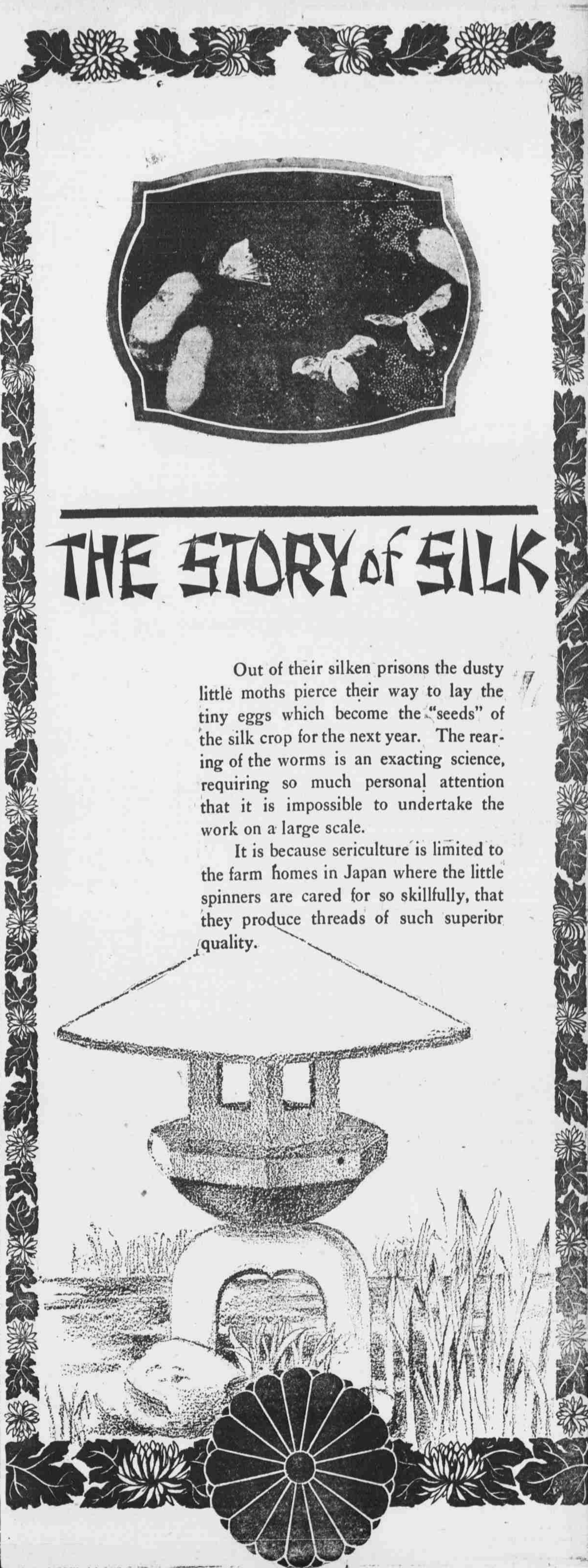
Special to THE SUN AND NEW YORK HERALD. SYRACUSE, June 15.—George Timmins, business man here and a member of several clubs in New York city, stood in front of a mirror in his home in East Genesee street, last night, made use of the reflection of himself to aim a revolver accurately at his brain and then pulled the trigger. His body was found on the floor in front of the glass by his wife this morning.

It is reported that Timmins suffered from attacks of melancholia. Though retired from active participation in its affairs, he still retained an interest in the National Tube Corporation.

He was born in England and came to the United States while a boy. He began his career as a bookkeeper in a steel plant in Troy. Later he came to this city and founded the Syracuse Tube Works. This concern was finally merged with the National Tube Works. He was a collector of rare books and art objects.

Launched With Steam Up.

GLOUCESTER, N. J., June 15.—The 12,500-ton cargo carrier John Jay was launched yesterday and with steam up at the Fawcett &amp; Jones shipyard here today. The vessel is completed and ready to start at once on a cruise.

**THE STORY OF SILK**

Out of their silken prisons the dusty little moths pierce their way to lay the tiny eggs which become the "seeds" of the silk crop for the next year. The rearing of the worms is an exacting science, requiring so much personal attention that it is impossible to undertake the work on a large scale.

It is because sericulture is limited to the farm homes in Japan where the little spinners are cared for so skillfully, that they produce threads of such superior quality.